

MEMORANDUM

To: Board of Regents

From: Board Office

Subject: Execution of Quit Claim Deed for Distribution of Proceeds from Gudrun G. Cummings Estate

Date: March 31, 2003

Recommended Action:

Authorize Iowa State University to execute a Quit Claim Deed for the sale of its interest in the Gudrun G. Cummings estate, subject to approval of the Executive Council of Iowa.

Executive Summary:

Iowa State University wishes to liquidate its interest in the Gudrun G. Cummings estate.

The University is a beneficiary of the estate, which consists of real estate and other property located in Largo, Florida.

The trustee of the estate wishes to sell the property and distribute the proceeds according to the trust agreement; the University's share of the estate is estimated at \$270,000.

Execution of a Quit Claim Deed by the University is required for the sale of the property and distribution of the proceeds.

The transaction has been reviewed by the Attorney General's Office and is recommended for approval.

The Execution of the Quit Claim Deed also requires approval of the Executive Council of Iowa.

Background and Analysis:

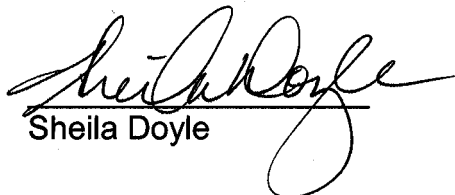
Background The University is a beneficiary of the Estate of Gudrun G. Cummings, and the Trust of Donald B. Cummings and Gudrun G. Cummings.


- Donald Cummings was a 1935 graduate of the Iowa State University College of Engineering.

The trustee, Mr. John Cummings, wishes to sell the property, located in Largo, Florida, and distribute the proceeds of the estate according to the trust agreement.

The Florida Title Insurance Company is requiring each beneficiary of the estate to issue a warranty deed to the buyers of the property; the estate's attorney has agreed to allow the University to transfer its interest in the property via a Quit Claim Deed.

Iowa State University wishes to express its gratitude for the generosity of Donald and Gudrun Cummings.


Sheila Doyle

Approved: 
Gregory S. Nichols